



NEWS RELEASE

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Iowa Finance Authority Certifies NIACOG Housing Trust Fund as Local Housing Trust Fund Currently Serving Cerro Gordo County

Local Housing Trust Fund Certification means ability to apply for State Housing Trust Fund program grants

(Des Moines, Iowa) – The Iowa Finance Authority Board of Directors today certified the NIACOG Housing Trust Fund through the State Housing Trust Fund's Local Housing Trust Fund program. The designation means the group may apply for funds from the Iowa Finance Authority's State Housing Trust Fund program. More than \$5 million is available to the 25 certified Local Housing Trust Funds on a competitive basis in fiscal year 2012. Local Housing Trust Funds use the funding to build affordable housing locally.

"The partnership between the Iowa Finance Authority and Local Housing Trust Funds is one that pays dividends to affordable housing in Iowa," said Iowa Finance Authority Executive Director Dave Jamison. "Today's certification of the NIACOG Housing Trust Fund means that one more county will immediately have access to the resources of the State Housing Trust Fund's Local Housing Trust Fund program. The \$18.6 million in funding that the program has provided to date has leveraged an additional \$4.09 in other financing for every \$1 of Local Housing Trust Fund program investment."

"With the new certification as a Local Housing Trust Fund, we will not only be able to access the vital resource offered through the State Housing Trust Fund but this will also allow us to leverage other resources", said Myrtle Nelson of North Iowa Area Council of Governments. "This ability will allow us to focus on our unique local housing needs which will ultimately provide many Cerro Gordo County residents with safe, decent and affordable housing opportunities. It will also establish a solid foundation for other County's that may wish to join the trust fund in the future."

The mission of the NIACOG Housing Trust Fund is to enhance the affordable housing stock and its availability to low- to moderate-income households within the NIACOG HTF's member counties. All projects and activities funded by the NIACOG HTF will assist households at or below 80 percent of the area median income with at least 30 percent of LHTF Program funding benefiting extremely low-income households. The NIACOG Housing Trust Fund will initially serve only Cerro Gordo County but may expand to serve additional counties within its COG region.

The Local Housing Trust Fund Program was created by the Iowa Legislature in 2003. Since its inception, the program has provided more than \$18.6 million in awards.

The State Housing Trust Fund (SHTF) helps ensure decent, safe and affordable housing for Iowans through two important programs. The Local Housing Trust Fund Program receives at least 60 percent of the SHTF allocation to provide grants for communities, counties and organizations that wish to create a local housing trust fund. The remaining funds go to the Project-Based Housing Program that aids the development of single-family and multifamily housing. The Iowa Finance Authority administers both programs and provides technical assistance to housing-related organizations.

The Iowa Legislature created The Iowa Finance Authority, the state's housing finance agency, in 1975 to undertake programs to assist in the attainment of housing for low and moderate-income Iowans.

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